

Reserve & Resource Update Plus Royalty Production Schedule 2019–2021 Canadian Malartic Mine Royalties

14.03.2019 | [GlobeNewswire](#)

VAL D'OR, Québec, March 14, 2019 -- Abitibi Royalties Inc. (RZZ-TSX-V: "Abitibi Royalties" or the "Company") is pleased to announce the receipt of the year-end 2018 gold Reserve and Resource estimate completed by the Canadian Malartic Mine, operated by [Agnico Eagle Mines Ltd.](#) and [Yamana Gold Inc.](#), in respect of the Company's net smelter return ("NSR") interests. These areas include portions of Odyssey, East Malartic, Barnat, Jeffrey and Gouldie (Fig. 1). In addition, Canadian Malartic has provided a 3 year gold and silver production guidance schedule for areas covered by the Company's NSR interests during the years 2019-2021.

Information regarding the updated reserve and resource estimates for the areas where Abitibi Royalties holds an NSR interest was provided by Canadian Malartic by way of a "Reserve and Resources Annual Reporting Letter to Abitibi Royalties". The following reserve and resource estimates were extracted from such letter and without independent verification. Proven and probable reserves have been calculated at a gold price of USD\$1,200 per ounce. Stated reserves are in addition to resources.

Table 1 - Reserve Estimate for Barnat & Jeffrey (3% NSR)

Category	Area	Tonnes (Metric)	Gold Grade (g/t)	Contained Ounces
Proven Reserve	BA+JF Stockpile	407,811	1.01	13,272
Probable Reserve	BA+JF	3,895,661	0.91	114,567
Total Proven & Probable Reserve	BA+JF	4,303,472	0.92	127,839

Table 2 - Resource Estimate for Odyssey, East Malartic, Barnat & Jeffrey (3% NSR)

Category	Area	Tonnes (Metric)	Gold Grade (g/t)	Contained Ounces
Measured Resources	BA	49,038	1.26	1,981
Indicated Resources	BA-JF-ODY-EM	5,557,393	2.10	374,785
Total M & I Resources	BA-JF-ODY-EM	5,606,431	2.09	376,766
Inferred Resource	BA-JF-ODY-EM	31,436,124	2.11	2,136,960

The Company was informed that the resource estimate for East Malartic used a depth cut-off of 1,000 metres below surface, which was also the maximum depth used for the initial resource issued by the Company on March 19, 2018. Mineralization below this depth, which is evidenced by prior underground mining and exploration drilling, has not yet been calculated into a NI 43-101 resource estimate. The Company believes there remains good potential to add additional resources below 1,000 metres based on the several mineral horizons that are known to extend below this depth. In addition, an updated resource estimate for Midway (Fig. 1), where the Company acquired 1.5% NSR in 2018 (see news release dated July 9, 2018) has not been completed. The Company believes Midway has good exploration potential.

Table 3 - Resource Estimate for Gouldie (2% NSR)

Category	Area	Tonnes (Metric)	Gold Grade (g/t)	Contained Ounces
Measured Resource	Gouldie	909,645	1.62	47,238
Indicated Resource	Gouldie	1,321,246	1.57	66,824

Total M & I Resource	Gouldie	2,230,891	1.59	114,062
Inferred Resource	Gouldie	187,000	1.18	7,112

Agnico Eagle has stated that the Canadian Malartic exploration programs in 2019 will consist of 47,300 metres of drilling (both capitalized and expensed). Exploration programs are ongoing to evaluate several deposits to the east of the Canadian Malartic open pit where the Company holds an NSR on all or part of the mineralized zone, including Odyssey, East Malartic, Sladen, Sheehan and Midway.

Projected Gold & Silver Production 3% NSR 2019-2021

On January 16, 2019 the Company announced that royalty payments had commenced from its 3% NSR at the Canadian Malartic Mine (Fig. 1). The tables below summarize the expected gold and silver production from 2019-2021 from the Jeffrey and Barnat open pits. The Company also expects to generate additional cash flow from other forms of investment income (option premiums, dividends and interest). The Company intends to use its increased cash flow to make additional investments, including other gold royalties that meet its investment criteria and potential repurchase of the Company's shares under its Normal Course Issuer Bid. In 2018, the Company generated approximately CDN\$2.7 million in investment income (see news release dated January 16, 2019). Year-to-date, the Company has generated approximately CDN\$525,000 in investment cash flow (excludes any potential royalty payments based on Tables 4 and 5 below).

Table 4 - Gold Estimated Production 3% NSR (2019)

Year	Area	Tonnes Mined	Gold Grade	Mined Ounces	Processed Ounces	Recovered Ounces	Stockpiled Ounces
January	JF	275,682	0.65	5,779	3,559	3,150	2,220
February	BA+JF	327,095	0.69	7,204	4,496	3,979	2,708
March	BA+JF	397,291	0.81	10,288	7,105	6,288	3,183
April	BA+JF	432,795	0.89	12,370	9,226	8,165	3,145
May	BA+JF	385,517	0.96	11,882	8,476	7,501	3,406
June	BA+JF	269,936	0.91	7,938	6,893	6,101	1,044
July	BA+JF	137,332	0.77	3,389	2,486	2,200	903
August	BA+JF	58,054	0.98	1,822	1,728	1,529	94
September	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-
December	BA	3,925	0.53	66	56	50	10
Total		2,287,627	0.83	60,738	44,025	38,962	16,713

Table 5 - Silver Estimated Production 3% NSR (2019)

Year	Area	Tonnes Mined	Silver Grade	Mined Ounces	Processed Ounces	Recovered Ounces	Stockpiled Ounces
January	JF	275,682	0.95	8,413	5,182	3,936	3,232
February	BA+JF	327,095	1.00	10,488	6,546	4,973	3,942
March	BA+JF	397,291	1.17	14,978	10,344	7,858	4,634
April	BA+JF	432,795	1.29	18,011	13,431	10,203	4,579
May	BA+JF	385,517	1.40	17,299	12,340	9,374	4,959
June	BA+JF	269,936	1.33	11,556	10,036	7,624	1,520
July	BA+JF	137,332	1.12	4,934	3,620	2,750	1,314
August	BA+JF	58,054	1.42	2,653	2,515	1,911	137
September	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-
December	BA	3,925	0.77	97	82	62	15

Total	2,287,627	1.20	88,429	64,096	48,692	24,333
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Table 6 - Gold Estimated Production 3% NSR (2020-2021)

Year	Area	Tonnes Mined	Gold Grade	Mined Ounces	Processed Ounces	Recovered Ounces	Stockpiled Ounces
2020	BA	148,386	0.94	4,489	4,407	3,914	82
2021	BA	659,903	0.91	19,258	23,871	21,317	-4,614
Total		808,289	0.91	23,747	28,278	25,231	-4,532

Table 7 - Silver Estimated Production 3% NSR (2020-2021)

Year	Area	Tonnes Mined	Silver Grade	Mined Ounces	Processed Ounces	Recovered Ounces	Stockpiled Ounces
2020	BA	148,386	1.37	6,536	6,416	4,874	120
2021	BA	659,903	1.32	28,037	34,754	26,402	-6,717
Total		808,289	1.33	34,573	41,170	31,276	-6,597

Reserves/Resource Estimate Information

Resources are in addition to the reserves and are determined by Ordinary Kriging in exception to Odyssey and East Malartic underground estimates, which are determined by Ordinary Kriging or Inverse Distance Squared. Variable cutoff grades ranging from 0.37 to 0.38 gpt gold are used for material located inside the pit design while a fix cutoff of 1.00 gpt gold is used for material outside the pit design. Odyssey and East Malartic underground estimates have been constrained by mineable shape optimizer at 1.15 to 1.40 gpt gold stopes cutoff (depending on the area and depth) including internal dilution.

A Proven Ore Reserve is the economically minable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which occur when the material is mined. A Proven Ore Reserve represents the highest confidence category of reserve estimate.

A Probable Ore Reserve is the economically minable part of Indicated Mineral Resource. It includes diluting material and allowances for losses which may occur when the material is mined. A Probable Ore Reserve has a lower level of confidence than a Proven Ore Reserve but is of sufficient quality to serve as the basis for decision on the development of the deposit.

Measured resources are indicated resources that have undergone enough further sampling that a 'competent person' (defined by the NI-43 101) has declared them to be an acceptable estimate, at a high degree of confidence, of the grade, tonnage, shape, densities, physical characteristics and mineral content of the mineral occurrence.

Indicated resources are simply economic mineral occurrences that have been sampled (from locations such as drill holes) to a point where an estimate has been made, at a reasonable level of confidence, of their contained metal, grade, tonnage, shape, densities and physical characteristic.

Inferred mineral resource is that part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological/or grade continuity. It is based on information gathered through appropriate techniques from location such as outcrops, trenches, pits, workings and drill holes which may be of limited or uncertain quality and reliability.

Technical Information

Although Abitibi Royalties believes there is potential to expand the East Malartic resource estimate within the area covered by its 3% NSR, the Company can make no assurances that all or any potential increase will come from the area covered by the Company's 3% NSR. In addition, the Company can make no assurances that all or any of the planned 47,300 metres of drilling in 2019 will be in the areas covered by the

Company's various royalties. For more information on the reserves and resources at the Canadian Malartic Mine, please see Agnico Eagle and Yamana Gold's news releases dated February 14, 2019.

QUALIFIED PERSON

Glenn Mullan, Chairman, is the Qualified Person (as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects) who has reviewed this news release based solely on the data provided by the Canadian Malartic Mine and without independent verification and is responsible for the technical information reported herein.

About Abitibi Royalties

Abitibi Royalties owns various royalties at the Canadian Malartic Mine near Val-d'Or Québec. In addition, the Company is building a portfolio of royalties on early stage properties near producing mines. The Company is in a strong financial position and is debt free.

For additional information, please contact:

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Forward Looking Statements:

This news release contains certain statements that may be deemed "forward-looking statements". Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or realities may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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Figure 1. Canadian Malartic Mine – Royalty Holdings

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